

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

MONDAY, OCTOBER 3, 2022 – 4:00 PM

- I. Business Items
  - 1. August 2022 Financials
- II. Other Such Matters

**OGDENSBURG BRIDGE & PORT AUTHORITY: AUGUST 2022 BUDGET TO ACTUAL**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INCOME</b>						
Bridge Revenue	293,514	298,254	4,740	1,347,355	1,402,247	54,892
Airport Revenue	37,156	39,583	2,427	174,219	235,756	61,537
Airport Revenue - Fuel Sales	24,003	93,666	69,663	111,967	223,571	111,604
Industrial Park Campus Revenue	79,883	94,044	14,161	401,024	388,268	(12,756)
Marine Terminal (Port) Revenue	67,361	169,546	102,185	255,963	331,468	75,505
Railroad Revenue	0	0	0	18,000	9,680	(8,320)
Wind Turbine Revenue	668,607	333,546	(335,061)	2,142,353	2,909,781	767,428
<b>TOTAL INCOME</b>	<b>1,170,524</b>	<b>1,028,638</b>	<b>(141,886)</b>	<b>4,450,881</b>	<b>5,500,771</b>	<b>1,049,890</b>
<b>EXPENSES</b>						
<b>BRIDGE EXPENSE</b>						
Salary Expense	110,540	103,916	(6,624)	552,698	496,616	(56,082)
Employee Benefits	57,862	30,869	(26,993)	289,312	203,320	(85,992)
Maintenance Expense	10,370	6,304	(4,066)	50,813	43,700	(7,113)
Bridge Maintenance Expense	3,333	1,019	(2,315)	16,665	4,570	(12,095)
Utility Expense	3,876	7,306	3,430	21,640	35,119	13,479
General Expenses	49,401	39,516	(9,885)	247,005	217,032	(29,973)
Legal Expense	6,500	8,302	1,802	32,500	43,559	11,059
<b>TOTAL BRIDGE EXPENSES</b>	<b>241,882</b>	<b>197,231</b>	<b>(44,651)</b>	<b>1,210,632</b>	<b>1,043,916</b>	<b>(166,716)</b>
<b>AIRPORT EXPENSE</b>						
Salary Expense	27,861	28,358	497	139,303	129,176	(10,127)
Employee Benefits	11,308	8,127	(3,181)	56,538	49,140	(7,398)
Maintenance Expense	4,421	6,591	2,170	22,104	27,292	5,188
Fuel Sales Expense	13,200	105,016	91,816	69,300	272,370	203,070
Utility Expense	3,913	7,147	3,235	21,845	31,283	9,438
General Expenses	65,476	479,823	414,347	291,668	699,048	407,380
Interest Expense	42,177	43,539	1,362	212,186	217,703	5,517
Legal Expense	5,000	2,980	(2,020)	25,000	11,471	(13,529)
<b>TOTAL AIRPORT EXPENSES</b>	<b>173,355</b>	<b>681,582</b>	<b>508,227</b>	<b>837,945</b>	<b>1,437,483</b>	<b>599,538</b>
<b>INDUSTRIAL PARK EXPENSE</b>						
Salary Expense	1,308	3,269	1,961	6,538	15,528	8,990
Employee Benefits	455	312	(143)	2,273	2,429	156
Maintenance Expense	340	2,760	2,420	14,938	14,132	(806)
Utility Expense	2,137	8,516	6,379	11,932	24,030	12,098
General Expenses	3,213	94	(3,119)	16,067	10,003	(6,064)
Interest Expense	0	11	11	0	1,009	1,009
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>7,452</b>	<b>14,962</b>	<b>7,510</b>	<b>51,748</b>	<b>67,131</b>	<b>15,383</b>
<b>MARINE TERMINAL (PORT) EXPENSE</b>						
Salary Expense	29,005	4,947	(24,058)	145,025	43,062	(101,963)
Employee Benefits	12,857	4,533	(8,324)	64,284	39,491	(24,793)
Maintenance Expense	9,544	13,971	4,427	46,527	70,949	24,422
Utility Expense	2,570	4,512	1,942	14,349	21,737	7,388
General Expenses	24,795	(527,829)	(552,624)	123,977	62,744	(61,233)
Interest Expense	0	0	0	0	369	369
Legal Expense	0	0	0	0	13,934	13,934
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>78,771</b>	<b>(499,865)</b>	<b>(578,636)</b>	<b>394,161</b>	<b>252,286</b>	<b>(141,875)</b>
<b>WIND TURBINE EXPENSE</b>						
Salary Expense	91,580	42,001	(49,579)	419,000	385,349	(33,651)
Maintenance Expense	239,580	105,452	(134,128)	1,114,154	1,164,197	50,043
Management & General Expenses	137,775	535,737	397,962	632,466	535,737	(96,729)
<b>TOTAL WIND TURBINE EXPENSES</b>	<b>468,935</b>	<b>683,190</b>	<b>214,255</b>	<b>2,165,620</b>	<b>2,085,283</b>	<b>(80,337)</b>
RAILROAD EXPENSES	0	0	0	0	480	480
BORDER STATION EXPENSES	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>970,395</b>	<b>1,077,100</b>	<b>106,704</b>	<b>4,660,106</b>	<b>4,886,579</b>	<b>226,473</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>200,129</b>	<b>(48,462)</b>		<b>(209,225)</b>	<b>614,192</b>	
<b>CRRSA/ARPA ACT Reimbursements</b>	<b>130,000</b>	<b>198,983</b>	<b>68,983</b>	<b>349,154</b>	<b>601,995</b>	<b>252,841</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>330,129</b>	<b>150,521</b>		<b>139,929</b>	<b>1,216,187</b>	

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**  
as of August 31, 2022

**Current Assets:**

Cash - Checking Accounts	\$ 384,381	
Cash - Reserves & Other Restricted Accounts	7,275,601	①
Cash - Security Deposits	68,991	
Accounts Receivable - Regular	307,217	
Accounts Receivable - Wind Turbine Project	1,342,517	
Grants Receivable	253,999	
Investments	-	
Inventories	69,827	
Prepaid Expenses	15,951	
Total Current Assets	<u>\$ 9,718,484</u>	

**Fixed Assets:**

Land & Land Improvements	\$ 46,674,118
Buildings & Building Improvements	108,711,370
Machinery & Equipment	8,263,070
Vehicles	1,523,092
Furniture & Fixtures	142,506
Signage	181,132
Bond Issuance Costs - 2017 Series	193,578
Total Fixed Assets	\$ 165,688,866
Less Accumulated Depreciation	<u>(72,527,252)</u>
Net Fixed Assets	<u>\$ 93,161,614</u>

**Other Assets:** 1,923,361

**Construction in Progress** \$ 4,346,332 ②

**TOTAL ASSETS** \$ 109,149,792

**Current Liabilities:**

Accounts Payable - Regular	990,062	③
Accounts Payable - NYS Retirement	94,280	
Accounts Payable - All Project A/P	14,400	
Current Portion of Long Term Debt	\$ 846,464	
Accrued Expenses	28,891,070	
Total Current Liabilities	<u>30,836,276</u>	

**Other General Liabilities** 559,205

**Long Term Liabilities**

Long Term Portion of Long Term Debt	9,404,017
Total Long Term Liabilities	<u>9,404,017</u>

**Capital** 68,350,293

**TOTAL LIABILITIES** 109,149,792

(0)

Deferred Outflow - Future cash outlays - part of liabilities on current financials

Deferred Inflows - Acquisition of Net Asset by gov't entity that applies to future reporting period (grant \$)

OPEB - Other Post Employment Benefits: Other than pensions, benefits that state & local governments provide retired employees (health or disability insurance/life insurance/etc.)

① Restricted Accounts - Top 5 Bank Accounts	
Consolidated Reserve Fund - CBNA	6,110,889
Debt Service Reserve Fund - Wilmington Trust	501,545
Tompkins Trust Security Reserve Deposit	418,811

M&T Deposit-Bond Payment Reserve Funds	123,489
OBPA Aviation CC Account	50,568
	<u>7,205,303</u>
9 Additional Restricted Bank Accounts share the balance	70,298

Bond Principal & Interest Payment Deducted in July  
 Airport Fuel Account & Airport Credit Card Account

② Construction in Progress - Top 4 Projects	
Airport MASLF	1,941,931
Harbor Deepening Project	1,175,322
Airport EA PH 1 Drainage & Terminal Area	426,833
Airport Terminal Project	216,507
	<u>3,760,593</u>
4 Additional Projects share the balance	585,739

③ Regular Accounts Payable - Top 5 Vendors	
Auburn Crane - Wind Turbine Projects	229,630
OMLC - Wind Turbine Projects	312,806
e-Transit: Monthly Maintenance Fees	101,016
Ascent Aviation	69,137
Excellus - Health Insurance	30,596
	<u>743,186</u>
Over 70 Additional Vendors share the balance	246,876

Paid in Full  
 Paid in Full  
 Current Balance: \$59,388  
 Paid in Full  
 Paid in Full

*Went from a 15 page \$1,098,742 A/P balance to a  
 6 page \$160,379 A/P balance by 23 September*